Bank-Credit:

OR THE

Usefulness & Security

Of the *Bank* of *Credit*

Examined;

IN A

DIALOGUE

BETWEEN

A *Country* GENTLEMAN

AND

A *London* MERCHANT.

London, Printed by *John Gain*, Living in the Upper *Moor-Fields* next to the *Flying-Horse*, 1683.

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Bank-Credit,

OR

The *Uſefulneſs* and *Security* of the *Bank* of *Credit* Examined, &c.

Gentleman.

YOU are happily met, *Sir*, to ſatisfy an earneſt deſire that I have to be inſtructed, concerning the *Bank* of *Credit*, ſo much, and ſo long talked of. We in the Country are told, that the Benefits will reach to us, and almoſt to every man. I would be glad to know the Nature of it, and intreat that favour from you : which you are much better able to gratify me in than moſt men, if it be true, as I am told, that you have ſeen the account of the *Conſtitution* of the *Bank*, and conſidered the Reaſons upon which the Advantages and Security of it do depend.

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Merchant.

I have both frequently ſeen and conſidered the Conſtitution of the *Bank*, and ſeriouſly examined and weighed it, of which at the next Coffee-Houſe I am ready to give you an Account, whither, if you pleaſe, let us walk.

Gentleman.

With all my heart. And now we are Seated, give me leave firſt to enquire who are the Perſons that undertake this great Deſign.

Merchant.

They are Perſons very well known, and Gentlemen of much Worth and Honour, *Viz.* Sir *Edward Abney*, Sir *John Lawrence*, Sir *Benjamin Newland*, Sir *Henry Johnſon*, *George Pitt*, Eſq; and ſeveral others, conſiderable for Reputation and Eſtates.

Gentleman.

I thought there had been no body concerned in it, but Dr. Chamberlen *and Mr.* Murray.

Merchant.

It is very true, that the Dr. and Mr. *Murray* did attempt ſomething of this nature in the City, but tho it was ingeniouſly contrived, aud would have been greatly to the City's Profit, they found themſelves neceſſitated to quit the Deſign, by reaſon of the City's not incouraging their Proceedings, as was expected, and theſe Gentlemens having undertaken to erect a more General Bank, not only in

in and about *London*, but through the whole Kingdom, which doth fully anſwer the publick end aimed at by the Doctor.

Gentleman.

I am inclined to believe ſuch an Undertaking may come to ſomething, if proſecuted by Perſons of ſo great Credit, Intereſt and Fortune as thoſe you named to me. But that I may be able to make a more perfect Judgment, I muſt beg an Account of your thoughts and knowledge of it.

Merchant.

I ſhall readily comply with your Deſire, and doubt not but to give you full ſatisfaction therein, and to make it clear, that it is a Juſt, Safe, Uſefull and Profitable Deſign, and ſuch as ought to be incouraged. For that thereby all ſorts of Manufacture and Trade, both Forreign and Domeſtick, will be increaſed, the Poor Imployed, the Nation inriched, and Men's ſeveral Occaſions at all times anſwered, without Injury, or ſo much as Hazard to any man who ſhall deal with them.

Gentleman.

I ſhall admit, that if our Manufactures be increaſed, our Trade will be inlarged, and the Poor imployed: But how can this be done by the Bank?

Merchant.

One great diſcouragement and ſtop of Trade, which will thereby be removed, is, that Tradeſmen, when they have a conſiderable Quantity of Goods or Wares made (as Silks, Ribbons, Stuffs, Cloath, *&c.*) They know not what to do therewith, nor how to make more untill they

get

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get a Market for what they have ſo made; for having wrought up their Stocks, they are forced to keep their Men idle, or ſell their Wares at under-rates, to maintain their Trades: whereas by the help of this *Bank*, they may depoſit their Goods, and by raiſing a Credit on their own dead Stock, imploy their Servants, and increaſe their Trades, untill they get a good Market, without ſpending their time (to the neglect of their Callings) to look out Chapmen, who uſually take Advantage of ſuch men's neceſſities, to their great Diſcouragement, they being many times forced to ſell their Goods and Wares to loſs.

Gentleman.

How can ſuch by the help of this Bank *enlarge their Credit, and conſequently their Trades*, &c.

Merchant.

Several ways, they may depoſit in the *Bank* Goods they cannot ſell, and raiſe new Credit on them, of at leaſt three or four times the value of the Goods they depoſit. As for Inſtance, a Clothier depoſits in the *Bank* two hundred pounds worth of Cloth, and receives one hundred and fifty pound in Bills of Credit, for his Cloth ſo depoſited, and then for carrying on his future Trade, agrees for ſix hundred pounds worth of Wool, or other Materials, and brings the ſame likewiſe into the *Bank*, and there depoſits that *Wool*, &c. And on that receives further Bills of Credit thence, for four hundred and fifty pounds more, with which he pays for the ſame as with ready Money; whereby he hath now ſix hundred pound Stock for carrying on his Trade, *Viz.* one hundred and fifty pounds on his Cloth, and four hundred and fifty pounds on his Wool. The like is alſo true for Silks, Ribbons, and Stuffs, *&c.*

Others

Others have Plate, Jewels, Hangings, Linnen, or the like, lying by them, that bring no profit. On the depoſiting whereof, they may readily accomodate their Occaſions, without hazard or trouble of their Friends, *&c.* Others may raiſe a Stock on the Leaſes of their Houſes, if Inſured; others on their Lands, *&c.* By all which, and many other ways, Credit may be raiſed to anſwer all mens Occaſions that have any thing to depoſite, and whereby they may greatly inlarge their Trade, and imploy the Poor; ſo that to oppoſe this *Bank*, is to obſtruct a common Good, that by it redounds to all men, without Prejudice to any.

Gentleman.

Suppoſe the Party can raiſe ſuch Credit *by the* Bank, *yet he is never the better as to the carrying on his Trade, for his Goods are in the* Bank, *and without redeeming them, he cannot come by, or make uſe of them in his Trade; beſides, he lives in the Countrey, or in* Ireland, *and his Goods are depoſited in* London; *and in theſe Caſes the* Bank *is of no uſe to him.*

Merchant.

This is no obſtruction as to his Trade, for he may from time to time fetch out of the *Bank* what Proportion he ſhall need, paying only for ſo much as he takes out; and when that is wrought up, may bring the ſame back again to the *Bank*, and fetch out more: and this he may do till he hath wrought up the whole, or until he can get a good Chapman or Market for the Goods and Wares he hath in the *Bank*, which he is moſt likely to obtain there, where he may as readily ſell them, as a Merchant doth his Goods on the *Exchange*; there being appointed experienced

Sworn

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Sworn *Broakers* to be always ready there for that purpose: so that such a Person may dispose of his Goods, though he lives in the Countrey, as a Merchant doth his Goods by his *Factor* or *Exchange-Broaker*; and so for his Goods being in *London*, when he is in the Country. And as this *Bank* will incourage and increase our own Manufactures, and thereby our *Exportations*, so will it also our *Importations*: for on the *Importation* of any Goods, Wares, or Merchandizes (though the Merchant or Factor fails of a Market) yet may he by the help of this *Bank* immediately raise a Credit to inable him, though the first parcel be not sold, to send for more, or other Goods, or to transmit two thirds, or three fourths of the value of those *Imported*, unto his Factor or Correspondent beyond the Seas, without expecting, or staying for a Market; which certainly considering the Situation of *England*, tends to make it the *Emporium* of *Europe*.

Gentleman.

If this be admitted, the Effects of the Bank *may be of dangerous consequence to Trade; for hereby Mens Stocks will be so inlarged, and their Trades increased, that they will cloy the Markets at home, and abroad, and thereby so sink the Price of all* Commodities, *that Tradesmen will be undone by means of this* Bank. *Nor is there any necessity of inlarging Trade, for there is more already than is needful, especially for* Cloth, Silks, Tin, *&c. So that this* Bank *will rather prove injurious than profitable to Trade and Tradesmen.*

Merchant.

If the Increase of Credit will be injurious to Trade, then the Increase of Money will have the same effect, since Money

Money and Credit in this Case, are all one; and yet who complains, or is afraid of the Increase of Money: and if there be no danger of the one, there can be none of the other. Besides, men's Expences increase with their Estates and Credit; for as Riches increase, so do they that spend them. The consequence therefore that can be supposed in this Case, is truly this, that every man will have more, and will spend more, and the poor Tradesmen will live better than now they do, and the Prosperity of the Nation (which is indeed the proper end and natural effect of this *Bank*) will keep men from seeking their Livelihoods in Forreign Plantations; and will draw over multitudes of Tradesmen, and Artisans, from other Parts, to inhabit among us; which is at once to increase our People, and our Trade, to make us Rich and Populous, the common Interest of Prince and People. The Clothiers cannot make more Cloth than they have Wool to work; nor have Wool, but with Money, or Credit; and what they do not work up, is shipped beyond Sea, and wrought by the *French* and *Dutch*, &c. and carried to Forreign Markets; by which the Poor are un-imployed, and our Trade obstructed; for the *French* and *Dutch* undersell our Merchants, Workmanship and Carriage being cheaper, and Interest lower with them than with us. But when by the help of this *Bank*, Interest is lowerd, and Men's Credits inlarged, our Wool, *&c.* will be bought up and manufactured here; and our Trade that is now carried from us, will again be recovered; and so much the rather, because the Clothier may afford to give more for his Wool, sell his Cloth for less, and yet gain more by it than now he doth. Nor is there any danger of cloying the Markets at home or abroad: for there cannot be too much Trade, where Trade exceeds not the Credit of a Nation, but is maintained & carried on by it; for such Credit will be as much the Riches of the

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Nation, as if ſo much Money in Specie were added to what there is already in it, and will increaſe Conſumption, and occaſion quick Returns in Trade, ſince one Nation or another will always want our Commodities; And when it ſhall be weekly known, what quantities of Goods of all ſorts, are in the *Bank* ready for a Market, which cannot now be well known, Men will not be too forward to import more Goods of that kind, than they can vend; nor can it be denyed, but that the natural and proper effect of this *Bank* will be the diffuſing all ſorts of Trade, more than now it is, & the not ſubjecting the ſame to be ingroſſed, ſince the middle Traders may, by the help of this *Bank*, increaſe their Credit, and thereby be in a Capacity to Trade as with ready Money, as well as the great and wealthy Merchants.

Gentleman.

I cannot deny either the Truth or Advantages of what you urge, if the Foundation of this Credit *which you mention be real, and conſequently to be depended upon; which ſome men much doubt.*

Merchant.

But I aſſure my ſelf, that neither you, nor any impartial man, who will give himſelf the trouble of informing himſelf of the Nature and Conſtitution of the *Bank*, can be of the number of thoſe doubting Gentlemen; for what real Foundation of *Credit* can there be in the World, if Goods and Lands be not? And it is an Eſſential Rule of the *Bank*, that the common Security of themſelves and others, be provided for, by never iſſuing Credit to the full value of any Goods or Lands; ſo that he that hath this Credit, hath a better Security by about one third part (which will

will be the proportion uſually obſerved on Goods, and about one half of the value on Lands, than if he bought the Goods and Lands at a Market Rate.

Gentleman.

This indeed is plain and convincing, and I ſee not what can reaſonably be replied to it: But it is in the Power of the Bankers to iſſue out Bills of Credit, where they have no Fund; and who can tell, but for their own Advantage, they will do it; ſo that no man will be ſafe, that accepts this Credit.

Merchant.

There is nothing in the World, (by the ſame way of reaſoning) that is either certain or ſafe for men to deal in: for may not the *Mint-Officers* put a greater Allay than is allowed, into the Gold and Silver they Coyn; and yet are the *Goldſmiths* diſcouraged from carrying their Bullion to the Tower to be Coyned? or any from imploying Porters to carry Bags of Money from one Street to another, becauſe they may run away with it. Such Surmiſes diſcourage men in their Dealings, and Tranſactions one with another, on a Suppoſition that all men are, or may be Cheats and Knaves; and conſequently, not to be dealt with. I am very certain the Officers of the *Bank* will run as great hazard of being diſcovered in iſſuing any Bill of Credit where there is not always a Fund to make it good, as the Officers of the *Mint* will do in ſtamping baſe inſtead of *Sterling-Money*; for in every ſuch Caſe there muſt concur divers Perſons, *Viz. Truſtees, Treaſurers, Store-keepers*, &c. who are all concerned in, and preſent at the iſſuing of every ſuch Bill, and are under their Oaths, and give Security for the faithful diſcharge of their Places; beſides, there are concerned herein the Honour, Credit, and Intereſt of the Governours of the *Bank*, whoſe Eſtates

 and

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and Reputation in the World, render them above such Fraud. By all which, I conceive it is apparent, that all men are as secure and safe in dealing with the *Bank*, and accepting the Bank-Bills of Credit in any Payment, as if they received new mill'd Money instead of such Bills.

Gentleman.

You have satisfied me in this; but I have a remaining scruple, that I believe you will not so easily answer. It is this, That your Bills of Credit may possibly be so well counterfeited, as that no man shall be able to know a true from a false Bill; if that can be done, what safety can there be to accept them in Payment, since no man can tell, but he is paid with a false Bill instead of a true. If you can answer this, you will go very near to satisfie most men.

Merchant.

I am very well assured, Sir, that these Bills are so contrived, that it is morally impossible that they should be counterfeited, or any one deceived, that either knows the Party from whom he receives such a Bill, or will but ask the truth thereof at the next *Bank-house*; which is no more than men usually do about Guineys, concerning which they enquire, and satisfie themselves, of *Goldsmiths*. Besides, these Bills are so made, that their being Indented, is not only an equal, but possibly a greater Security than can be by Tallies; for by Printing they cannot be counterfeited, but such counterfeits will be easily discovered, through the impossibility of making the Indented Knots, and Marks to meet and answer, though they were made by the same Ingraven Plates by which the true Bills are Printed; much less by any Plates Ingraven in Imitation of them: nor can they be counterfeited by writing, for none can by Pen use that Ink with which these Bills

Bills are Printed; nor take out, nor exchange any word or Letter of them. But in these and many more Cases, which I shall not mention, they will be easily and readily detected. Nor can any of the Officers, if they would, come by any of the Stamps, Seals, Plates, Indenting Instruments, or Paper, to attempt the counterfeiting any Bill; those things being always under three Locks and Keys, in the Possession of known Persons for Reputation, and impossible to be come at, but in the Presence of the Governours. And if any Bill be on any Paper but the *Bank* Paper, which is easily known, being different from all other Paper, or be defaced by cutting of the Indent, or paring the Edges thereof, such a Bill is to be refused in Payment; nor will the *Bank* be obliged to accept thereof.

Gentleman.

I cannot but admire and applaud the Care and Caution of the Bank *in this particular; and confess that your Answer hath both surprised and satisfied me. But after all, you must pardon me, if I tell you, that here is nothing all this while but Printed Paper, and I cannot go to Market, or manage any Trade, nor pay any* Bill of Exchange, *or other debt with it, since I cannot force any man to accept thereof; nor can it be supposed that these* Bills *will ever be current, except men on any occasion, can turn them as readily into Money, as they can Gold into Silver.*

Merchant.

The Governours of the *Bank*, in the account they have lately published; and which, I perceive, you have not yet seen, do give men unquestionable satisfaction in this case, by assuring all concerned, that they will receive these Bills in all Payments to be made unto them; as also by informing

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forming them of Persons of all sorts of Callings that will accept those Bills in Trade; as likewise of those that will, for a very small consideration, furnish such as stand in need of Money, with Money upon those Bills, as readily as *Gold-Smiths* do Silver for Guinneys, and will gain more by it; for suppose a Bill should be issued to A. he pays to B. and so it goeth to the fourth, fifth, or tenth hand, who perhaps wants Money; if he comes to the *Bank*, he will there be informed of some Person or Persons that want Bills for Payments to be made unto the *Bank*; and to such Person Bills are better than Money, by one fourth part of the Interest he is to pay; and that Person will therefore readily deliver Money for such Bill, and may afford to give more in Money than the Sum in such Bill: but if such a Person who desires to change his Bills into Money, will not give himself the trouble of coming to the *Bank*, he may, for one *per Cent.* have Money for his Bill, of those that will deal that way; and who by changing and re-changing those Bills, may more than treble the Interest of their Money, and yet no man give more than 5 *l. per Cent. per Annum* for such Money; and when Men shall find their Errour (which they will quickly do) in desiring Money rather than these Bills, they will change their Minds, and rather desire Bills than Money, as being more safe, and no less useful than Money. Nor will any considering Trader refuse these Bills (except he hath a mind to prejudice himself in his own Trade, which he cannot avoid by so doing) for if he doth refuse these Bills in the way of his Calling, the Party goes to another that will take them, and deals with him; whereby his Trade who accepts the Bills, is increased, & the other's who refuses them, is diminished, or else he must deal on the Credit of the Party, rather than the Security of the Bank-Bills, which have a true, solid, and sure Foundation, as was said before, and of greater value than the Bills issued; which at the worst, must be Money in a short time:

time; for when the Deposits on which such Bills are issued, are to be redeemed, the same must be done by Money or Bills; if by Bills, the Depositors must agree with such Trader for them, or pay Money into the *Bank* in lieu of such Bills; which Money the *Bank* will more readily pay out than Bills, for that it brings no Profit or Advantage to the *Bank*.

Gentleman.

Well, but in case the Goods deposited in this Bank, *be burnt, who shall bear the Loss of them?*

Merchant.

The *Bank* must bear the loss of all the Credit issued on those Goods, which will be two thirds, or three fourth parts of the value of them; and all the Damage the Depositors can sustain in that case, is but the *Overplus* value of such Goods, and even that, they may (if they please) ensure for less than two Shillings the hundred pound by the month. But let me tell you, Sir, that the Goods deposited in the *Bank*, are more safe in the *Bank-houses* than in any private House; for here they are watched both night and day, and laid up in the most secure Places that can be got; and had they not been so deposited, the Owner of them had run the risk of the whole.

Gentleman.

You say well: but there is one great Inconvenience that may attend this Bank; *and that is, that if the* Bank *turn Merchant, it will be able to engross all Trade, and thereby discourage Merchants; which will be of very ill Consequence.*

Mer-

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Merchant.

I can assure you, there is no manner of danger on that side; for besides the Resolution they have made, never to trade themselves, though always to incourage it in others, it is not at all consistent with the Being and Constitution of this *Bank* to trade; for that would impair its Credit, by subjecting it to those Accidents that have ruined others, and therefore there is no danger; for that the Nature, Reason, and Interest of the *Bank*, is a Security against it. But on the contrary, I am well assured, that the Governours of the *Bank*, without impairing the Security thereof, will readily assist and incourage any Person or Persons in any ingenious Invention, tending to the Increase and Promoting of any Linnen, Woolen, Silk, Lace, Paper, Salt, or any other useful Manufacture, and will always be ready to receive Proposals in order thereunto.

Gentleman.

This is very well. But whilst I think of it, let me ask you, for what reason the Bank *will not meddle with Money; for in my Opinion, considering the great Security and Safety of their Constitution, they might very well and without any Damage to themselves, have secured the running Cash of the Nobility, Gentry, Merchants and Traders, of this City and Kingdom, from all hazard of Loss. That would have been a great ease, and benefit to all concerned, who know not now where to deposit their Cash securely; especially, if running Cash should prove, as some imagine, to be within the Statute of* Bankrupt.

Mer-

Merchant.

In this, I confess, I am of your mind; but I find, they are unwilling to meddle with Money, if they can avoid it; because Credit in Trade will circulate more than Money, and consequently will better answer their End; and should they deal in Money, the scarcity thereof (on any occasion) would perhaps, by ignorant or malicious men, be imputed to them; and as that can never be their Crime, they would also avoid the Imputation: but truly I think it too great a Nicety, considering the secure Frame of their Constitution, not lyable to the Frauds or Losses of private Persons; and therefore, tho possibly for the sake of ease and convenience, they may be induced to receive and secure the running *Cash* of such as shall desire it; yet dealing in Money is not the business they purpose, nor hath Money any tendency to increase their Credit.

Gentleman.

But will not men be discouraged from dealing with the Bank, *apprehending, that such a depositing of their Goods will tend to their Discredit.*

Merchant.

I am of a different Opinion, and do conclude, that it will rather be a mark of a low Credit, not to deal therewith; and that in a little time, whoever shall positively decline to deal with the Bank, will soon find his Errour. But this Bug-bear seems of Kin to the ill consequences that some men fancy from a Registrie of Land, whereas experience in that case evidenceth, as well in *Scotland* and *Holland*, as *Taunton-Dean* in

 Eng-

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England, that there is nothing more reputable, uſeful and deſirable, nor can it be ſo diſ-reputable to deal with the Bank for a Man's own, as it is to borrow Money on a Bond, or Mortgage, *&c.* and yet none whoſe Neceſſities require it, tho never ſo great and honourable, neglect to raiſe Money on thoſe terms.

Gentleman.

There is one thing, I am told, the Governours purpoſe to do for the Poor, which is, to furniſh them with Credit at 6 per Cent. per Annum. *Is that ſo great a Kindneſs, being the higheſt Intereſt the Law allows; or do any exact more of them now?*

Merchant.

You ſhall be Judge, Sir, how worthy an Act this is, and of how great kindneſs to the Poor: upon a ſtrict Inquiry made by the Governours, into the Rates of Intereſt uſually taken by Broakers, *&c.* of the Poor, they found by the report of a very worthy knowing Gentleman, who out of Charity had long and earneſtly ſollicited this buſineſs to the King and Parliament, that 33 *l. per Cent. per Annum*, was the loweſt Rate taken of theſe poor men; but that many were forced to pay 60 *l.* or 70 *l. per Cent.* and ſome 80 *l.* and more; a moſt intollerable Oppreſſion and Burthen, grinding the Face of the Poor: but now they will have cauſe to bleſs God, that hath put it into the hearts of theſe worthy Gentlemen, to find out ſo ſeaſonable and comfortable Relief for them; which none ever before now have done.

Gentleman.

This generous Pity for the Poor deſerves, and will certainly find a Reward. But pray, what's the Uſe or Advantage of the

the Governours being incorporated with the Royal Fiſhery Company?

Merchant.

By this means they become Intituled to all the Priviledges of this Corporation, which are very many and great, and hereby likewiſe they will be in a Capacity of incouraging that great and National Advantage of the Fiſhing; and by a Union with that Company, will likewiſe increaſe the Fund of the *Bank*; and that will be a further Security to ſuch as ſhall deal with it; for the Governours will advance a conſiderable Stock of their own proper Money in the Fiſhing Trade and Company. They will alſo imploy and continue therein one thouſand pound *per Annum.* and one third part of the Profits ariſing by the Management of the *Bank.*

Gentleman.

Is not the Bank *lyable to the Debts, Loſſes and Hazards that may attend the Trade of the Company.*

Merchant.

Not in the leaſt: for in Fact the now Company is made up, and doth moſtly conſiſt of the Governours, and other Members of the Bank, whoſe Intereſt will ingage them to prevent, as their Conſtitution and Agreement doth already exempt them from all ſuch Hazards; and the Company cannot ſupprize them, by any Order whatſoever, to their Prejudice; for that they are obliged to meet in the Bank-houſe, where the Governours of the Bank, and other Members thereof, are preſent, and have the Seal of the Company always in their joint Cuſtody. But in all Probability the Fiſhing Trade will be a Trade of Gain, and not of

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Loſs : for the Damages and Loſſes which the former Management of the Fiſhery Trade was attended withal, were not from the nature of the Trade it ſelf (as is apparent by the Advantages others make thereof) but were occaſioned partly for want of a due experienced Method in the Management thereof ; but principally by that ill juncture of Affairs, wherein the *French*, *Spaniards*, and *Dutch*, were ingaged in War, and ſeized the Veſſels and Goods of the Company.

Gentleman.

Admitting all this, for what you urge is at the leaſt very probable ; yet the Seal of this Company is no better Security than the Seal of another Company, or Corporation : and how many Perſons have ſmarted, yea, been ruined by truſting Corporations ? Which hath been in ſome meaſure the Complaint of the Widdows and Orphans of this City.

Merchant.

The difficulty of ſuing any Company, lies only in not knowing where their Effects are ; in which reſpect this Company will differ from all others. For the Bank, as long as it continues a Bank, muſt and will always have ſufficient viſible Effects in their publick Bank-houſes, and Ware-houſes, to make good all their Ingagements, which will be every day lyable to be attached at the Suit of any man that ſhall conceive himſelf wronged, contrary to the true intent and meaning of any Obligation, Specialty, or Inſtrument, under their Seal : upon which Attachment they will be forced to a ready Appearance for anſwering ſuch Suit. And for this reaſon, if there were no other, it will be ſafer taking the Seal of this Company, than the Hand and Seal of any private Perſon whatſoever.

To this I can truly add, that the Conſtitution of this Bank and Company by their Letters Patents, and Collateral Articles of Agreement, is ſuch, that it is, and will be the great Intereſt of both, to ſupport their Joynt, and ſeparate Reputation to the higheſt degree poſſible. Beſides the neceſſity that lies upon the Bank to be honeſt in this Affair ; their Credit, and conſequently, all their Profit depends upon their keeping touch with every man ; which differences this from other Companies, where every individual Member's or Trader's Reputation and Advantage, conſiſts in his Perſonal Tranſacting his own Affairs, in diſtinction from the general Affairs of the Company.

Gentleman.

If this be the Conſtitution of the Bank *(which I did not underſtand before) I muſt confeſs you have, according to your promiſe, ſatisfied me, that it is both Juſt, Safe, Uſeful and Profitable, and as I return you my thanks for the obliging pains you have taken, to inſtruct me in this excellent and highly uſeful Undertaking. So I heartily wiſh the Gentlemen who are concerned, may proſper, and be incouraged therein.*

Merchant.

I am glad you have received the Satisfaction I propoſed ; but give me leave notwithſtanding to add a few words more. There will ariſe many more Conveniencies and Advantages by this Bank, than what I have enumerated, or readily can. And as you now do, ſo all men will have cauſe to wiſh for the Proſperity thereof. For, by this Bank the Trade, Wealth, Honour and Safety of the Nation is eſtabliſhed upon its own Foundation, and upon a Medium or Ballance within our ſelves, and not upon the Importation of Gold or Silver, or the Scarcity or Plenty of it, or

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or of any thing elſe imported from Forreign Nations. Our own Native Commodities will thus be mightily improved, and will afford a comfortable and plentiful Subſiſtence, to all ingenious and induſtrious Perſons, though they know no: now how to ſubſiſt: nor will it be in the power of any, by Extortion and Oppreſſion, to make a Prey of the Neceſſitous. The Fiſhery of his Majeſties Dominions, that hath hitherto been neglected, though richer than the Mines of the *Indies*, and now only enjoyed by Forreigners, will be improved, and all men be incouraged to become Adventurers therein; by which Trade many thouſands of Families will be maintained, Seamen and Shipping increaſed, and the Trade, Navigation and Wealth of the Nation inlarged, his Majeſties Revenue will in conſequence be much increaſed, without the help of Taxes; and you Countrey Gentlemen will alſo have as great benefit and advantage of this Bank as any, for your Wool, and all Commodities will ſell at good Rates, your Rents are like to be increaſed and well paid, and the value of your Eſtates greatly raiſed; for the Plenty of Money and current Credit, and the lowering the Rate of Intereſt, muſt neceſſarily have that effect. To which let me only add, that the leſs need there is of Money (by reaſon of ſuch current Credit) the more will be the increaſe of Money, as is manifeſt in *Holland*, *Venice*, and all other Places where Banks are ſettled, and where Credit ſupplies the uſe of Money. It now draws towards Night, and I muſt therefore take my leave of you, to attend a buſineſs of Importance, in which I am ingaged; and I believe it happens not amiſs for you, who have reaſon to be tired with ſuch a long Diſcourſe.

Gen-

Gentleman.

So far from tired, that I aſſure you, Sir, I am exceedingly pleaſed to receive ſo good an Account of the Bank; *and fully convinced, that ſo Great and Good an Undertaking deſerves, and will find the Applauſe and Aſſiſtance of all Prudent, Induſtrious and Good Men; and in fine, of all ſuch as have any value for the publick Proſperity, or regard to their own Private Advantage.*

FINIS.

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